



## Press Release

### OIO reports net loss for 9M2024 with sequential improvement for 3Q2024 compared with 2Q2024

- 9M2024 revenue and net loss came in at S\$434,287 and S\$1.4 million respectively
- Operating expenses decreased year-on-year following effective cost-saving initiatives
- Parred down the losses to S\$0.3 million for 3Q2024 compared with losses of S\$1.3 million for 2Q2024
- Positive market outlook supported by favourable macroeconomic policies and growing participation in crypto staking

<u>Financial Highlights</u> (Unaudited)	3Q2024 (S\$)	3Q2023 (S\$)	Change (%)	9M2024 (S\$)	9M2023 (S\$)	Change (%)
Revenue	98,348	245,892	(60.0)	434,287	1,162,762	(62.7)
Gross Profit	79,232	196,815	(59.7)	306,391	1,002,666	(69.4)
Gross Profit Margin	80.6%	80.0%	0.6ppts	70.6%	86.2%	(15.6ppts)
Other Operating Income	325,412	2,494	N.M.	550,262	170,456	222.8
Selling and Distribution Expenses	-	-	-	21,779	(17,432)	N.M.
Administrative Expenses	(597,284)	(745,257)	(19.9)	(1,902,510)	(2,209,455)	(13.9)
Other Operating Expenses	(88,360)	(145,535)	(39.3)	(324,367)	(185,227)	75.1
Loss Attributable to Owners of the Company	(299,544)	(709,777)	(57.8)	(1,403,380)	(1,293,676)	8.5

*N.M denotes not meaningful*

*ppts denotes percentage points*

**Singapore — 13 November 2024 — OIO Holdings Limited (“OIO” or the “Group”)**, a Singapore-based blockchain solutions provider listed on the SGX, today announced its unaudited financial results for the third quarter (“**3Q2024**”) and nine months ended 30 September 2024 (“**9M2024**”).

The Group reported revenue of S\$434,287 in 9M2024, a 62.7% decline from S\$1,162,762 in 9M2023. This decrease was primarily due to a reduction in revenue from its digital wallets and staking services, and a lower agency service fee revenue as well as the absence of research and development services.

The gross profit margin in 9M2024 decreased to 70.6%, down by 15.6 percentage points from 86.2% in the same period last year mainly due to lower revenue.

Other operating income increased significantly to S\$550,262 in 9M2024, compared to S\$170,456 in 9M2023. This was primarily driven by the gain on disposal of crypto assets.

Administrative expenses decreased by 13.9% year-on-year (“y-o-y”) to S\$1.9 million in 9M2024 from S\$2.2 million in 9M2023. This reduction was mainly due to a lower headcount and various cost-saving measures adopted by the Group, offset by higher amortization of software development costs.

Other operating expenses increased to S\$324,367 in 9M2024 from S\$185,227 in 9M2023 mainly due to impairment loss on crypto assets in 9M2024.

OIO reported a loss attributable to owners of the Company (“net loss”) of S\$1.4 million for 9M2024 due to the factors mentioned above.

The Group does not hold or acquire crypto assets for speculative purposes and adopts a prudent risk management approach to mitigate the market price risk of crypto assets.

## **Outlook**

In September 2024, the cryptocurrency market also witnessed a resurgence in optimism with an 8.0% increase in total market capitalization. This growth was fueled by positive sentiments arising from supportive monetary policies implemented by major central banks according to Binance.<sup>1</sup>

In October 2024, the total staked Ethereum (ETH) supply increased to 28.9% from 23.8% in January 2024. Around 37.8 million ETH worth US\$84.8 million are currently staked, signaling strong investor confidence.<sup>2</sup>

Recent developments in the restaking and liquid staking sectors have led to improved capital efficiency and liquidity. The number of ETH validators rose 30% y-o-y in June 2024 with a notable rise in institutional participation.<sup>3</sup>

Mr. Yusaku Mishima, Executive Chairman of OIO Holdings Limited, shared his insights, ***“Building on our long-standing presence in the staking industry, we remain poised to capitalize on the vast potential of growing cryptocurrencies by enabling our clients to offer their digital assets to support the operation of blockchain networks, receiving rewards in return, like earning interest on a bank account balance. We will also continue to explore other viable business opportunities and partnerships to increase our revenue.”***

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<sup>1</sup> Monthly Market Insights, Binance Research: <https://www.binance.com/en/research/analysis/monthly-market-insights-2024-10>

<sup>2</sup> Ethereum staking defies market trends with robust growth in 2024: <https://cryptoslate.com/ethereum-staking-defies-market-trends-with-robust-growth-in-2024/>

<sup>3</sup> Ethereum validators up 30% in a year, driven by institutional adoption: <https://cointelegraph.com/news/ethereum-validators-up-30-year-institutional-adoption>

This media release is to be read in conjunction with the Group's results announcement for 3Q2024 posted on SGXNET on 13 November 2024.

#### **About OIO Holdings Limited**

OIO Holdings Limited is a Singapore-based company involved in the provision of blockchain technology services. The Group aims to expand blockchain technology and accelerate its integration by offering B2B consulting and software development services to various industries.

Following the acquisition of Moonstake Pte Ltd in May 2021, OIO Holdings extends its business beyond the corporate level by providing digital wallets and staking solutions.

For more information, please visit the website at: <https://ir.oio.sg>

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This press release has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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